

MARKET IN REACTION

Stocks Gain What Was Lost in Monday's Depression.

LABOR SITUATION IMPROVES

Presence of Secretary Shaw in New York Encouraging. Although the Treasury Official Refuses to Give Aid at This Time—Increase Shown in Net Earnings of Pacific Roads.

New York, Nov. 13.—Advances were made in prices of stocks to-day that were greater, both in point of number and extent, than the decline recorded yesterday. Some such exhibition was on general principles expected by observers of the market since yesterday and the fifth consecutive day in which stocks had fallen without any upward reaction whatever, while the selling of stocks yesterday was marked in many ways by evidences of a temporary culmination, at least in the declining movement.

Nevertheless all the news to-day, with one notable exception, was as distinctly favorable to values as it was yesterday.

To begin with labor troubles assumed a much more pleasant aspect. Amicable agreements upon all points in question were reached by the managers of many of the great railway systems with their men, and chances of trouble on the Erie lines seemed much more remote.

It became known that the secretary of the Treasury had been in the city early in the morning, presumably for the purpose of studying the money situation at close range, and, although later in the day the Secretary said that his views regarding this situation had not changed, and that he did not propose for the time being to relieve the market by any government aid, confidence in financial circles, high and low, was as strong as it was yesterday.

The fact that the Secretary had taken steps of this kind if future necessity became urgent, therefore.

Call Money Is Lower.

There was a decided softening in rates for the use of call money, the highest price paid for funds of such class during the day, and this in the early part of the stock exchange session, being 14 per cent. The market for call money was steady, until it touched 5 per cent in the last hour of business. The bulk of the loans, however, made during the day were at rates above 10 per cent.

An unmistakable improvement in financial sentiment was noted in London, where anxiety almost entirely disappeared regarding a possible future increase in the Bank of England's rate before the end of the year.

The Bank of England continued to gain gold from the open London market, and to otherwise re-enforce its position, although private discount rates in London were still firmly held at the Bank of England's minimum.

The most striking event of the day, however, abroad, and one which exercised no little influence on the course of the security market here, was a sensational advance to sterling exchange in Paris of 11-1/2 centimes, bringing the sterling rate in the French capital up to 15 francs and 30 centimes, the highest price touched by it for many years. This indicated, of course, in an exceedingly emphatic way that money, even if not in the form of actual gold exports, was passing from Paris to London, so that further relief of the English money market was at hand.

Practically a Money Remittance.

The movement was commonly attributed to remittance made by French bankers in connection with the payment of an installment upon the French subscription to the \$50,000,000 loan recently negotiated in France by our Pennsylvania Railroad Company. The transaction, inasmuch as it is accompanied by an export of gold from London to this side, is practically a remittance of money by our bankers to London, and when it is accomplished will serve, necessarily, to diminish the English demand for money that are now addressed to us.

To-day's stock market, therefore, arose quickly, but continuously, from start to finish. Net gains running above a point were generally distributed throughout the principal issues. The feature of the market was a sharp rise, that occurred for the most part in the last hour of the stock exchange session in Chicago, Milwaukee and St. Paul common stock.

These shares rose nearly five points and maintained their full gain. Current explanation of the advance, which received some confirmation from quarters was that another large issue of St. Paul stock to its stockholders was pending. The St. Paul Pacific Coast extension, however, has yet to be "announced." It was, on the other hand, however, stated, to-day by persons that whom none could speak with higher authority regarding the plans of the St. Paul management than the new issue of securities or other financial operations by the company were at all meditated in the near future.

Net Earnings Increase.

Of routine announcements those relative to the Southern Pacific's gross income in earnings of \$32,000 for September, \$32,000 of which was saved in net, and the Union Pacific report for the same period of a gross income of \$30,000, and net of \$7,000, attracted the most comment. The Union Pacific's increase in both gross and net for the month is the smallest exhibit by it for some time, but for the September quarter as a whole the road's net earnings have increased \$25,000.

The untoward development in the financial situation to-day was the greater stringency of the time money market. Funds for use for long periods as distinguished from day to day borrowings commanded a higher price to-day than they have at any time thus far in the year.

For money for use for all periods up to and including four months 7 per cent was paid, and loans over the end of the year based on the sole security of industrial collateral commanded 8 per cent. The rate for five and six months' loans was 6 1/2 per cent, and it was stated that money was lent for a full year at 6 per cent.

The disposition was to-day to attribute the extreme tightness of call money yesterday to the payment made locally of \$10,000,000 upon the second installment of the recent issue of St. Paul common stock, and the relative ease in the day's call money market was in turn ascribed as due to the releasing of the sum thus paid in.

NEW YORK MONEY.

New York, Nov. 13.—Money on call at the stock exchange to-day opened at 14 per cent; highest, 15; lowest, 13; closing, 14. Most of the day's loans are at 12 per cent.

Money money ruled very firm. "All loans" loans brought 8 per cent for sixty and ninety days; 10 per cent for three months; 11 per cent for six months; 12 per cent for nine months; 13 per cent for one year. The market for sterling was rather to-day, with rates 10 points lower.

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NEW YORK STOCK MARKET.

Quotations furnished by Charles G. Gates & Co., members New York Stock Exchange, Murray Building.

Stock	High	Low	Close
Alfa-Chem.	180 3/4	179 1/2	179 1/2
Am. Can.	100 1/2	100 1/4	100 1/4
Am. Coal	100 1/2	100 1/4	100 1/4
Am. Cotton	100 1/2	100 1/4	100 1/4
Am. Ice	100 1/2	100 1/4	100 1/4
Am. Lumber	100 1/2	100 1/4	100 1/4
Am. Sugar	100 1/2	100 1/4	100 1/4
Am. Tea	100 1/2	100 1/4	100 1/4
Am. Woolen	100 1/2	100 1/4	100 1/4
Am. Zinc	100 1/2	100 1/4	100 1/4
Am. Copper	100 1/2	100 1/4	100 1/4
Am. Lead	100 1/2	100 1/4	100 1/4
Am. Tin	100 1/2	100 1/4	100 1/4
Am. Silver	100 1/2	100 1/4	100 1/4
Am. Gold	100 1/2	100 1/4	100 1/4
Am. Platinum	100 1/2	100 1/4	100 1/4
Am. Palladium	100 1/2	100 1/4	100 1/4
Am. Rhodium	100 1/2	100 1/4	100 1/4
Am. Iridium	100 1/2	100 1/4	100 1/4
Am. Osmium	100 1/2	100 1/4	100 1/4
Am. Selenium	100 1/2	100 1/4	100 1/4
Am. Tellurium	100 1/2	100 1/4	100 1/4
Am. Vanadium	100 1/2	100 1/4	100 1/4
Am. Zirconium	100 1/2	100 1/4	100 1/4
Am. Niobium	100 1/2	100 1/4	100 1/4
Am. Manganese	100 1/2	100 1/4	100 1/4
Am. Chromium	100 1/2	100 1/4	100 1/4
Am. Cobalt	100 1/2	100 1/4	100 1/4
Am. Nickel	100 1/2	100 1/4	100 1/4
Am. Zinc	100 1/2	100 1/4	100 1/4
Am. Lead	100 1/2	100 1/4	100 1/4
Am. Tin	100 1/2	100 1/4	100 1/4
Am. Silver	100 1/2	100 1/4	100 1/4
Am. Gold	100 1/2	100 1/4	100 1/4
Am. Platinum	100 1/2	100 1/4	100 1/4
Am. Palladium	100 1/2	100 1/4	100 1/4
Am. Rhodium	100 1/2	100 1/4	100 1/4
Am. Iridium	100 1/2	100 1/4	100 1/4
Am. Osmium	100 1/2	100 1/4	100 1/4
Am. Selenium	100 1/2	100 1/4	100 1/4
Am. Tellurium	100 1/2	100 1/4	100 1/4
Am. Vanadium	100 1/2	100 1/4	100 1/4
Am. Zirconium	100 1/2	100 1/4	100 1/4
Am. Niobium	100 1/2	100 1/4	100 1/4
Am. Manganese	100 1/2	100 1/4	100 1/4
Am. Chromium	100 1/2	100 1/4	100 1/4
Am. Cobalt	100 1/2	100 1/4	100 1/4
Am. Nickel	100 1/2	100 1/4	100 1/4

People's Gas, ex-div. 14 per cent. Sales to net yesterday, 307,000. Total sales for the day, 601,300.

CURB MARKET.

Furnished by E. R. Chapman & Co., members New York Stock Exchange, 130 F Street northwest.

Stock	High	Low	Close
Am. Can.	100 1/2	100 1/4	100 1/4
Am. Coal	100 1/2	100 1/4	100 1/4
Am. Cotton	100 1/2	100 1/4	100 1/4
Am. Ice	100 1/2	100 1/4	100 1/4
Am. Lumber	100 1/2	100 1/4	100 1/4
Am. Sugar	100 1/2	100 1/4	100 1/4
Am. Tea	100 1/2	100 1/4	100 1/4
Am. Woolen	100 1/2	100 1/4	100 1/4
Am. Zinc	100 1/2	100 1/4	100 1/4
Am. Copper	100 1/2	100 1/4	100 1/4
Am. Lead	100 1/2	100 1/4	100 1/4
Am. Tin	100 1/2	100 1/4	100 1/4
Am. Silver	100 1/2	100 1/4	100 1/4
Am. Gold	100 1/2	100 1/4	100 1/4
Am. Platinum	100 1/2	100 1/4	100 1/4
Am. Palladium	100 1/2	100 1/4	100 1/4
Am. Rhodium	100 1/2	100 1/4	100 1/4
Am. Iridium	100 1/2	100 1/4	100 1/4
Am. Osmium	100 1/2	100 1/4	100 1/4
Am. Selenium	100 1/2	100 1/4	100 1/4
Am. Tellurium	100 1/2	100 1/4	100 1/4
Am. Vanadium	100 1/2	100 1/4	100 1/4
Am. Zirconium	100 1/2	100 1/4	100 1/4
Am. Niobium	100 1/2	100 1/4	100 1/4
Am. Manganese	100 1/2	100 1/4	100 1/4
Am. Chromium	100 1/2	100 1/4	100 1/4
Am. Cobalt	100 1/2	100 1/4	100 1/4
Am. Nickel	100 1/2	100 1/4	100 1/4

GOVERNMENT BONDS.

New York, Nov. 13.—Closing prices of United States government bonds:

States government bonds:		High.	Low.	Close.
2 1/2 registered, 1930.....		104 1/2	104 1/4	104 1/4
2 1/2 coupon, 1930.....		104 1/2	104 1/4	104 1/4
2 1/2 registered, 1938.....		104 1/2	104 1/4	104 1/4
2 1/2 coupon, 1938.....		104 1/2	104 1/4	104 1/4
2 1/2 registered, 1946.....		104 1/2	104 1/4	104 1/4
2 1/2 coupon, 1946.....		104 1/2	104 1/4	104 1/4
2 1/2 registered, 1948.....		104 1/2	104 1/4	104 1/4
2 1/2 coupon, 1948.....		104 1/2	104 1/4	104 1/4
2 1/2 small bonds.....		104 1/2	104 1/4	104 1/4
2 1/2 registered, 1967.....		104 1/2	104 1/4	104 1/4
2 1/2 coupon, 1967.....		104 1/2	104 1/4	104 1/4
2 1/2 registered, 1975.....		104 1/2	104 1/4	104 1/4
2 1/2 coupon, 1975.....		104 1/2	104 1/4	104 1/4
2 1/2 Panama Canal S. registered.....		104 1/2	104 1/4	104 1/4
District of Columbia 3 1/2.....		104 1/2	104 1/4	104 1/4
Philippine 4.....		104 1/2	104 1/4	104 1/4